

CHAPTER 69.

AN ACT AUTHORIZING CERTAIN COUNTIES, TOWNS AND VILLAGES THEREIN NAMED TO ISSUE BONDS TO AID IN THE CONSTRUCTION OF THE MINNESOTA NORTHERN RAILROAD.

Be it enacted by the Legislature of the State of Minnesota :

SECTION 1. Each of the counties of Otter Tail, Wilkin, Becker, and Wadena, and each of the several towns and villages in said counties are hereby authorized to aid in the construction of the Minnesota Northern Railroad, by creating and issuing to the Minnesota Northern Railroad Company the bonds of such county, town or village, bearing interest at a rate not exceeding eight per cent. per annum, and the principal thereof payable in not exceeding twenty years from the date of issue thereof.

The amount of bonds so issued, together with any unpaid indebtedness previously incurred in aid of railroads, shall in no case exceed ten (10) per centum of the assessed valuation of the property in the county, town or village issuing such bonds, according to the last assessment made for the purpose of State and county taxation previous to the election authorizing the issue of such bonds. *Provided*, that no county, town or village shall issue any bonds under authority of this act, until the question of such issue shall have been submitted to and approved by the legal voters of such county, town or village, in the manner substantially as herein-after prescribed. And the issue of such bonds shall pledge the faith of the county, town or village issuing the same for the payment of the principal and interest of such bonds, according to the tenor thereof.

SEC. 2. The county commissioners of each of said counties; the supervisors of each of the several towns, and the councils or other municipal authorities of each of the several villages in said counties, are hereby authorized to call and give notice of special elections in their respective counties, towns or villages, for the purpose of voting on the question of issuing bonds under authority of this act, which notice shall state the amount of bonds proposed to be voted, the time or times when the same shall become due, the rate of interest thereon, and the time or times when the same shall be payable, and the terms and conditions upon which said bonds shall be delivered to said railroad company. Such notice shall be given at least twenty (20) days before the day of election, by publication in some newspaper published in the county within which such election is to be held, in case there [shall] be such newspaper, and if not, then in a newspaper published in an adjoining county; and also by posting notices thereof in five (5) public places in the county, town or village, in and for which such election is to

be held. And it shall be the duty of the county commissioners in either of said counties; whenever petitioned by twenty-five (25) legal voters of such county, and of the town supervisors, village council, or other municipal authorities of either of said towns or villages, whenever petitioned by ten (10) legal voters of such town or village respectively, asking that a special election be held for the purpose of voting on the question of issuing bonds under the authority of this act, and stating the amount, time when to become due, rate of interest and when to be payable, and terms of delivery of such bonds as hereinabove stated, to immediately call and give notice of such election, which notice shall conform as nearly as may be to the terms of the petition or petitions asking for such election.

The elections provided for in this act shall be conducted, and the returns thereof made in the manner and form, as nearly as practicable, provided for general elections in said counties, towns, and villages. The ballots used at said elections shall have thereon only the words "Railroad bonds—yes," or "Railroad bonds—no." The qualifications of voters shall be those required at general elections; and in case a majority of the ballots cast at such election shall have upon them the words "Railroad bonds—yes," the said bonds shall be issued in accordance with the terms and conditions specified in the notice of election. *Provided, however,* that none of said bonds shall be delivered to said railroad company until said railroad, or such portion or portions thereof as may be designated in the notice of election, shall have been fully constructed and completed, and no accrued interest on said bonds up to the time of their delivery to said railroad company shall be paid, but the same shall be cancelled or released before such delivery. *And provided further,* that but one election, under authority of this act, shall be held in and for any county, town, or village, except the same be held on a day of general or charter election.

SEC. 3. The counties, towns, and villages issuing bonds under the authority conferred by this act, shall provide by taxation for the punctual payment of the principal and interest of said bonds; and it is hereby made the duty of the proper authorities of such counties, towns, and villages annually to levy and collect, in the same manner that other taxes are levied and collected, a tax sufficient to meet such payments.

SEC. 4. The public use and benefit of the said Minnesota Northern Railroad is hereby declared, and the said railroad company is prohibited from making any unjust or unreasonable charges for, or discriminations in the carrying of freight or passengers upon the said railroad.

SEC. 5. This act shall take effect and be in force from and after its passage.

Approved February 15, 1877.